

Cp 385.1  
W52n10

Bill to amend act to in-  
corporate Western N. C.  
railroad.

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Introduced by Mr. EDNEY, of Henderson.

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A BILL TO AMEND THE ACT ENTITLED "AN ACT TO INCORPORATE THE WESTERN NORTH-CAROLINA RAILROAD COMPANY," AND THE ACT AMENDATORY THEREOF, ENTITLED AN ACT TO AMEND AN ACT ENTITLED AN ACT TO INCORPORATE THE WESTERN NORTH-CAROLINA RAILROAD COMPANY.

SEC. 1. *Be it enacted by the General Assembly of the*  
2 *State of North Carolina, and it is hereby enacted by the*  
3 *authority of the same,* That an act entitled an act to in-  
4 corporate the Western North-Carolina Railroad Company,  
5 passed at the session of 1854, and an act amendatory there-  
6 of, passed at the session of 1856, entitled an act to amend  
7 an act entitled an act to incorporate the Western North-  
8 Carolina Railroad Company, be and the same are hereby  
9 so altered and amended as to authorize and empower said  
10 Company to extend their line of railway and construct the  
11 same with one or more tracks from the present terminus  
12 thereof on the French Broad River to the Tennessee line  
13 at or near the Paint Rock, on said French Broad River.

SEC. 2. *Be it further enacted,* That the 2d section or di-  
2 vision of said railway, shall extend from the town of Mor-  
3 ganton to a point one mile west of the western portal of  
4 the tunnel at the Swannanoa Gap, on the Blue Ridge, and  
5 the 3d section or division of said railway shall extend from  
6 the said western terminus of said second section or divis-

7 ion to the Tennessee line, at or near Paint Rock, on the  
8 French Broad River.

SEC. 3. *Be it further enacted*, That as soon as the amend-  
2 ments proposed by this act shall be accepted by the indi-  
3 vidual stockholders of said Company, the Board of Direc-  
4 tors of said Company shall open books for subscription of  
5 stock by individuals and counties to the capital stock of  
6 said Company to an amount sufficient, when added to the  
7 unsubscribed balance of the four millions of dollars here-  
8 tofore appropriated, to construct, equip, and put in full  
9 operation both the second and third sections of said rail-  
10 ways as herein designated; and books for subscription of  
11 stock, as aforesaid, shall be opened as well for the build-  
12 ing and construction of said third division as for the con-  
13 struction of said second division of said railroad; and upon  
14 said subscription being made by solvent persons or coun-  
15 ties, the Board of Internal Improvements shall direct the  
16 Treasurer of the State to subscribe on behalf of the State  
17 for the stock in said Company, to the amount of two mil-  
18 lions seven hundred and sixty thousand dollars; being the  
19 unsubscribed balance of the four millions of dollars here-  
20 tofore appropriated for the benefit of said Company; and  
21 the aggregate of stock thus subscribed by individuals and  
22 counties, and by the State, shall be expended in construct-  
23 ing, equipping, and putting in full operation the said se-  
24 cond and third sections or divisions of said railroad; and  
25 the certificate of the President of said Company, under  
26 the seal of said Company, and countersigned by their Sec-  
27 retary, that the amount of stock herein required from in-  
28 dividuals and counties had been subscribed, shall be evi-  
29 dence sufficient to authorize the Board of Internal Im-  
30 provements to direct said subscription to be made on be-  
31 half the State; and the payments of the installments due  
32 from the State on said subscription, shall be made in the  
33 manner and upon the terms now prescribed in the charter  
34 of said Company.

SEC. 4. *Be it further enacted*, That the subscription of  
2 stock herein directed on behalf of the State shall not be made

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3 until contracts shall have been entered into, with solvent  
4 persons, for the construction of both the second and third  
5 sections or divisions of said road, and bonds given by said  
6 contractors to secure the building of said road for the  
7 sum stipulated in the contracts, thus indemnifying the  
8 State against any further appropriation beyond the four  
9 millions of dollars now pledged on the part of the State  
10 towards the building of said road, nor until said contracts  
11 and bonds shall have been accepted by the Board of Di-  
12 rectors of said road, and approved by the Board of Inter-  
13 nal Improvements of this State.

SEC. 5. *Be it further enacted*, That the State shall not  
2 be required to pay on said supscription for the completion  
3 of the said second and third sections of said road more than  
4 five hundred thousand dollars per annum.

SEC. 6. *Be it further enacted*, That so soon as the fore-  
2 going amendments shall be accepted by the individual  
3 stockholders of said company, in a general meetiug, held  
4 by them to consider the same, such clauses in the charter  
5 of said company (and no more) as are in conflict with this  
6 act are hereby repealed and declared null and void.

SEC. 7. *Be it further enacted*, That if the said company  
2 shall accept the foregoing amendments of their charter,  
3 said acceptance shall be certified to the Board of Internal  
4 Improvements, under the seal of the company, signed by  
5 the president and countersigned by the secretary.

SEC. 8. *Be it further enacted*, That a general meeting  
2 of the stockholders of said company may be held to con-  
3 sider the foregoing amendments immediately after the  
4 ratification of this act, and the same shall be in force from  
5 and after its acceptance by the private stockholders in  
6 general meeting assembled.

SEC. 9. *Be it further enacted*, That all laws and clauses  
2 of laws coming within the meaning and purview of this  
3 act be, and the same are hereby repealed.



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